



Open Joint Stock Company
MAGNITOGORSK IRON & STEEL WORKS
OJSC MMK

EXTRACT FROM MINUTES

July 13, 2007

№7

City of Magnitogorsk

of the meeting of the Board of Directors
of OJSC MMK

The following agenda shall be approved for the Meeting of the Board of Directors of OJSC MMK:

A G E N D A :

7 Determination of Price for Repurchase of OJSC MMK's Shares upon Request of OJSC MMK Shareholders

The following decision was taken regarding the seventh item of the Meeting's agenda:

Based on Paragraph 7 of Clause 1 of Article 65, and Clause 3 of Article 75 of the Federal Law "On Joint Stock Companies", to set a price (taking into account the report of an independent appraiser) for repurchase of OJSC MMK's shares upon request of shareholders voting against, or not taking part in voting on the items of the agenda of the extraordinary general shareholders meeting concerning "Reorganization of OJSC MMK by a Merger of ZAO MMK-KAPITAL into OJSC MMK", and (or) "Approving of a Major Transaction" in the amount of:

- RUB 24.29 (twenty four rubles and twenty nine kopecks) per ordinary share.

Victor F.RASHNIKOV, Chairman of the Board of Directors of OJSC MMK